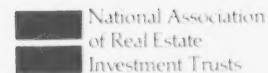


October, 1980

REIT Industry Monthly Review



National Association
of Real Estate
Investment Trusts

REIT payouts increase, prices drop slightly

Twenty-three trusts have paid or announced increases in their 1980 regular third quarter dividends, and two have paid extra dividends. Another nine trusts have announced increases so far for the fourth quarter, two will pay extra amounts, and two resumed paying during October.

Trusts that have announced large increases in their fourth quarter payouts include Hotel Investors, \$0.60-.65 per share; Hubbard, .44-.47; ICM Realty, .25-.35; Lomas & Nettleton, .56-.60; RAMPAC, .40-.45; and United Realty, .26-.29. B.F. Saul has resumed paying with a \$0.05 per share dividend, and First Carolina Investors paid its first dividend since 1974 with a .10 per share October distribution. The four trusts that have paid or declared large extra dividends so far during the third and fourth quarters include First Continental, paying an extra amount of \$0.10 per share; IMB, .05 extra; M&T, .15 extra; and Property Trust of America, .25 extra. REIT of America's third quarter dividend was .55, up .05 from the previous quarter rather than the previously reported increase of .10.

The REIT share price index fell slightly more than 1% during September to 39.03 as the prices of 70 trusts declined, 60 advanced and 29 remained unchanged.

offerings

The number of registration statements for various types of REIT securities that have been filed with the Securities and Exchange Commission, or have become effective, has increased considerably since the middle of the year. At least eight statements were filed in September and October alone. The total amount raised for the industry through public offerings and private placements this year has increased to \$205.7 million, the largest amount raised since 1973 and nearly double the total for last year. The sixteen offerings effective thus far in 1980 include initial offerings by newly formed trusts, and secondary offerings of shares, notes and debentures, as well as private placements. The totals are expected to increase still further as a number of recently filed registrations become effective.

Another less obvious indication of growth in the industry is the recent increase in the number of newly-created or reactivated dividend reinvestment plans. The successfulness of these plans reflects existing shareholders' confidence in the good management and the healthy condition and improved performance of their trusts and of the REIT industry. A NAREIT survey indicates that nearly thirty trusts have active

dividend and/or interest reinvestment plans.

Recently filed registration statements include a proposed offering of 385,000 shares of beneficial interest by the Health Care Fund, to be managed by an underwriting group headed by Raymond James and Associates. Health Care is a \$42 million trust based in Ohio which primarily owns or makes construction mortgage loans on nursing homes. The offering is expected to become effective within the next several weeks, and the proceeds will be used for new investments.

Old Dominion REIT has also filed a registration statement with the SEC for a proposed public offering of \$3 million of convertible subordinated debentures due in 1990. Investment Corporation of Virginia will manage the marketing of the debentures when the offering becomes effective. The debentures would be non-redeemable until October 1983 under the proposed offering and, beginning in September 1985, annual sinking fund payments of \$400,000 would be required. The \$20 million Virginia based trust expects to use the proceeds to retire bank borrowings and term mortgage debt on two of its sixteen properties.

Marketing of U.S. Mutual's best efforts offering of 3.5 million shares was begun in October. The shares are being sold at \$10 each, with proceeds to be used for new investments in land contracts, the trust's specialty.

Wells Fargo Mortgage and Equity Trust also filed a registration statement in September for a proposed \$30 million offering of convertible subordinated debentures due in 2005. Proceeds are expected to be used to repay the trust's commercial paper borrowings. The offering will be made through a group of underwriters headed by Goldman Sachs & Company and Merrill Lynch White Weld Capital Markets Group. In a recently released annual report, the trust reported earnings of \$2.10 per share for the twelve months ended June 30 1980, and assets of \$223.6 million. Commercial paper borrowings at that time amounted to \$124.3 million.

credit agreements

A number of trust credit agreements have been renegotiated recently, some allowing for accrued interest forgiveness or conversion of interest to warrants when principal repayment schedules are met, most involving rates of interest fluctuating with the prime rate and subject to maximum limits, and one eliminating certain restrictions on dividend payments to shareholders. Generally, the new arrangements have shorter maturity dates and involve smaller credit amounts than agreements negotiated over the past

several years.

Cameron-Brown Investment Group closed a new nine-bank credit agreement in September which will result in elimination of the trust's remaining bank debt by the end of 1981. In reporting the new agreement, management of the trust noted that debt had already been reduced from \$20.7 to \$11 million since the beginning of the year, largely through the sale of assets. The new arrangement calls for a rate of interest at prime plus 2%, subject to a maximum level of 15%, with a 10% cash rate during 1980, and repayment of the entire principal amount by December, 1981. If the required payments are met, the trust has the option of issuing warrants for 275,000 shares of beneficial interest to cover \$2.75 million of accrued interest, plus interest in excess of 10% that accrues during 1980. Dividends and new investments are forbidden during the term of the agreement and the \$43 million trust must also maintain a net worth of at least the lesser of \$14 million or the principal amount of debt, but not less than \$10 million.

Also in September, First Wisconsin Mortgage Trust closed an investment exchange agreement with First Wisconsin National Bank (FWNB) which called for the sale to FWNB of two mortgages for \$4.1 million, and the exchange of the trust's interest in two properties for FWNB's interest in a shopping center and casino in which the trust previously had a two-thirds ownership interest. The arrangement resulted in elimination of all but \$3.9 million of the trust's bank debt. This remaining debt has been refinanced and will bear interest at 15% per year, will be secured by three of the trust's equity investments and is subject to an amortization schedule which calls for repayment of the entire \$3.9 million by December, 1981. The \$58 million trust also showed \$31.8 million in secured standing loans outstanding as of a second quarter financial report, and due in December 1981, which the trust will attempt to refinance.

Realty Growth Investors was successful in closing a \$6 million agreement with four banks during August, after completing a previously reported debt restructuring involving \$7.8 million of asset swaps and over \$5 million in cash payments to the trust's creditors. The new agreement, maturing in 1983, calls for an interest rate of 10%, with the difference between 10% and 110% of prime accruing and payable after the principal has been repaid. Principal payments will not begin until July, 1981. The agreement also includes a \$1 million revolving credit line which the trust will be able to use in meeting cash requirements.

An agreement in principle was reached in June between Miami-based South Atlantic Financial Corp. and its three creditor banks which would reduce the company's quarterly principal amortization payments by 50% through September 1981, and eliminate the trust's debt to two of the three banks involved. The tentative agreement will not be finalized, however, until certain conditions are met, including consummation of several asset swaps. South Atlantic has indicated that these transactions are expected to be completed by the end of this year. Details of the revised agreement reported by the company in June include a per annum

interest rate of 8% on the unpaid principal balance and the 50% reduction in quarterly amortization payments until September 1981. Two final installment payments of principal due to the banks would be made in September and December, 1981. South Atlantic, which became incorporated in 1979, showed bank debt of \$16.9 million in principal amount outstanding as of April of this year, and an additional \$11.7 million in interest notes and accrued interest payable.

U.S. Realty Investments' creditor banks will allow dividend payments to shareholders up to 30% of operating cash flow and 50% of gains on property sales under a new agreement signed in June. The finalization of the new credit pact, which imposes fewer restraints on the trust's operations than the previous agreement, was announced in a recent financial report showing total assets for the trust of nearly \$82 million, and \$9.1 million in notes payable to banks as of the end of June.

The Cleveland-based trust reported earnings of \$25,000 for the quarter ending in June and paid a \$0.05 per share distribution in September, the first dividend paid by the trust since December, 1974.

Wachovia Realty Investments signed a \$17 million agreement with two creditor banks in July which expires in July 1983. Funds from the new agreement were scheduled to be applied toward repayment of the \$20.2 million owed to fifteen banks, as of a May report, under the trust's revolving credit agreement. Over \$1.6 million of contingent interest accumulated under the previous agreement has been forgiven by the early repayment of debt. The new pact consists of a \$14 million term loan plus a \$3 million revolving credit loan, with interest at prime plus 1% and a one time fee of 1/2 of 1%, and will be secured by trust assets. The repayment schedule calls for a \$6 million reduction in the outstanding balance due by July 31 1981, and another \$6 million repayment one year later. Wachovia must maintain a net worth of over \$28 million; dividends are restricted and no new investments may be entered into without lending bank approval. Wachovia reported total assets of \$53.7 million in May and a shareholders equity of \$32.1 million.

Other trusts with recent changes in their credit arrangements included Westport Company, which reported that the maturity date of its \$19.4 million agreement had been extended until August 1981 and the interest rate increased to a floating rate of 2% above the prime. Property Capital Trust, which eliminated all outstanding bank borrowings with part of the proceeds of its recent private placement, reduced its available bank lines by \$5 million saving the trust approximately \$50,000 per year through the reduction of compensating balances.

liquidations

Management of Citinational Development Trust, an \$8 million trust with over \$7 million in foreclosed property as of a March report, announced at the annual shareholders meeting that trustees plan to declare and pay liquidating cash dividends of at least \$3.50 per share during the fourth calendar quarter of 1980. Payment of the dividend is contingent upon final funding of two transactions—the sale of one loan and

the cash sale of a New York apartment complex—both of which are expected to be completed before the end of the year.

Cititonal, a non-qualified trust managed by the City National Bank of California, first announced the decision to liquidate the trust's remaining properties during a 1978 shareholders meeting. Its remaining properties consist of office buildings, vacant land, and residential lots in South Carolina and Georgia.

Kenilworth Realty Trust has declared its first liquidating distribution of \$6.00 per share payable in December, under a plan of liquidation approved by shareholders earlier this year.

In another liquidation announcement, the trustees of Ryan Mortgage Investors said they will propose to shareholders at the 1981 annual meeting that the trust be liquidated. Ryan is a qualified REIT based in Arlington, Texas. The quarterly report carrying the announcement listed Ryan's assets at nearly \$10 million, half of which are mortgage loans and half foreclosed property. For the nine months ended September 30, the trust showed earnings of \$688,700 or \$0.17 per share, up from \$552,913 or \$0.05 per share for the same period one year ago. Shares of the trust traded at approximately \$4.50 per share at the end of September in the over-the-counter market. The closing bid price per share on October 20 was \$7.125.

Annual Summary of Public Offerings and Private Placements of REITs

(\$ millions)

All Offerings			Initial Offerings			Secondary Offerings			Private Placement**	
Number of Offerings	Total		Number Best Efforts	Number Other*	Other* Amount	Number Best Efforts	Number Other*	Other* Amount	Number	Amount
1961	14	\$ 71.9	6	8	\$ 71.9	0	0	\$ 0.0	0	\$ 0.0
1962	16	105.9	3	9	81.8	0	4	24.1	2	13.0
1963	9	25.8	4	2	4.0	0	3	21.8	0	0.0
1964	19	36.2	8	3	1.4	0	8	34.8	3	16.8
1965	14	32.6	3	2	3.0	3	6	29.6	2	20.3
1966	3	5.8	1	0	0.0	0	2	5.8	0	0.0
1967	7	41.5	1	0	0.0	0	6	41.5	3	34.7
1968	14	122.4	1	3	67.6	1	9	54.6	3	23.3
1969	58	1,256.7	2	31	976.7	2	23	280.0	11	185.8
1970	72	1,687.4	7	34	1,358.4	2	28	329.0	12	64.1
1971	79	1,989.8	3	29	1,183.4	6	41	806.4	10	251.4
1972	67	1,223.3	6	23	563.2	5	33	660.1	4	103.0
1973	69	867.1	6	12	156.8	12	39	710.3	10	103.5
1974	19	23.7	4	1	1.5	11	3	22.2	3	22.2
1975	5	0.4	1	0	0.0	3	1	0.4	1	0.4
1976	10	88.3	0	0	0.0	5	5	88.3	4	84.1
1977	8	91.9	0	0	0.0	3	5	91.9	4	90.0
1978	12	91.5	2	1	8.4	1	8	83.1	2	25.0
1979	18	109.1	4	0	0.0	4	10	109.1	0	0.0
1980P	16	205.7	3	0	0.0	4	9	205.7	2	74.2

*The dollar amount for best efforts offerings were not tabulated since these are continuous offerings which frequently span more than one year. "Other" refers to offerings other than best efforts, specifically standard one-day underwritings plus private placements.

**The private placement data is included in the other columns on this table where appropriate. All best efforts offerings were public offerings.

Source: National Association of Real Estate Investment Trusts.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.67
February	63.23	21.23	22.93	24.13	26.72	28.04	35.99
March	57.81	23.57	21.58	24.03	28.00	31.60	30.28
April	47.38	20.79	21.15	24.73	28.36	32.16	32.13
May	41.66	20.92	20.29	24.29	27.60	32.79	33.66
June	35.99	22.50	20.40	25.03	27.35	35.16	35.46
July	33.45	21.47	20.74	26.03	28.13	35.30	38.39
August	24.42	20.30	20.89	26.28	30.42	38.96	39.52
September	23.44	18.01	21.05	25.94	30.60	37.30	39.03
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	

Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.



Rankings

T/M Rankings		Summary Balance Sheet & Income Statement																				
		Data for REITs																				
		Report Date	Assets	R.E. Invest.	% Long-term	% Other Mktgs.	% Prop. Owned	Bank Debt	Mkt. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net	Deprec.	Adm. Fee	Off. Op. Exp.	# Shares	Mkt. Val./Sh. Equity	Share Price	Month-End Distribution	Annualized Market Yield	
		(mil)																				
82	71	ALAMAND	1/80	\$ 38.5	\$ 40.7	18%	21%	61%	\$ 0.0	\$ 6.2	\$ 18.9	\$ 11.5	\$ 4.0	\$ -328*	\$ 354	NO ADV	\$ 1210	1355	1.06	\$ 9.000	\$ 0.00	0.00%
74	54	AMER CENT (ACT/N)	6/80	\$ 44.4	\$ 48.0	18%	21%	61%	\$ 8.2	\$ 0.0	\$ 11.5	\$ 24.5	\$ 5.8	\$ 7579*	\$ 853	\$ 570	\$ 294	2607	0.81	\$ 7.625	\$ 0.00	0.00%
56	26	AMER EQ (AEQTS)	6/80	\$ 56.3	\$ 50.7	0%	27%	73%	\$ 0.0	\$ 34.9	\$ 0.0	\$ 18.6	\$ 0.0	\$ 2396*	\$ 1622	NO ADV	\$ 382	2500	2.20	\$16.375	\$ 1.20	7.32%
118	152	AMER FIDELITY	12/79	\$ 25.0	\$ 24.0	0%	12%	88%	\$ 4.7	\$ 12.8	\$ 0.0	\$ 6.2	\$ 0.4	\$ 152*	\$ 729	\$ 75	\$ 215	846	0.27	\$ 2.000	\$ 0.36	18.00%
132	128	AMER FLETCH (AFMIS)	* 7/80	\$ 18.3	\$ 21.0	0%	48%	52%	\$ 13.9	\$ 0.0	\$ 0.0	\$ 3.1	\$ 3.4	\$ 514*	NOM	\$ 240	\$ 184	1352	1.47	\$ 3.375	\$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	\$ 1.9	\$ 1.9	0%	0%	100%	\$ 0.0	\$ 1.2	\$ 0.0	\$ 0.7	\$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
90	90	AMER REALTY (ARB)	3/80	\$ 34.9	\$ 34.1	2%	16%	82%	\$ 4.4	\$ 13.7	\$ 5.0	\$ 7.6	\$ 1.1	\$ -490*	\$ 820	NO ADV	\$ 592	2222	1.28	\$ 4.375	\$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	\$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	78	ANRET INC (ARET)	2/80	\$ 17.3	\$ 21.0	18%	53%	30%	\$ 7.2	\$ 0.0	\$ 0.0	\$ 10.0	\$ 4.0	\$ -414*	NOM	NO ADV	\$ 684	1273	1.15	\$ 9.000	\$ 0.00	0.00%
109	134	API TRUST (APITS)	3/80	\$ 27.6	\$ 25.9	14%	51%	35%	\$ 5.0	\$ 11.1	\$ 2.7	\$ 8.0	\$ 0.7	\$ -87*	\$ 177	NO ADV	\$ 356	1012	0.52	\$ 4.125	\$ 0.00	0.00%
106	154	ASSOCIATED MTG	6/80	\$ 29.1	\$ 37.7	13%	30%	57%	\$ 0.6	\$ 0.0	\$ 24.7	\$ 3.5	\$ 12.2	\$ 52	NOM	NO ADV	\$ 1048	2062	0.29	\$ 0.500	\$ 0.00	0.00%
211	NA	B F REALTY INV	* 8/80	\$ 1.0	\$ 1.0	0%	0%	100%	\$ 0.0	\$ 0.6	\$ 0.0	\$ 0.4	\$ 0.0	\$ 18	\$ 46	NA	NA	65	NA	NA	\$ 0.64	NA
15	7	BANKAMER (BRE)	* 7/80	\$169.5	\$167.6	15%	42%	44%	\$ 21.0	\$ 19.5	\$ 64.3	\$ 63.0	\$ 2.0	\$ 4620*	\$ 964	\$ 1304	\$ 1052	3571	1.22	\$21.500	\$ 1.60	7.44%
191	NA	BAPTIST MTG TRUST	12/77	\$ 3.4	\$ 3.3	73%	27%	0%	\$ 1.6	\$ 0.0	\$ 0.0	\$ 1.8	\$ 0.0	\$ 115	\$ 0	\$ 0	\$ 7	363	NA	NA	NA	NA
18	37	BAY FINAN (BAY/N)	* 8/80	\$152.0	\$151.1	3%	26%	72%	\$ 60.3	\$ 28.0	\$ 33.4	\$ 24.7	\$ 4.7	\$ -1188*	\$ 668	NO ADV	\$ 1888	3334	1.20	\$ 8.875	\$ 0.00	0.00%
95	83	BAYSWATER (BRITS)	4/80	\$ 32.3	\$ 25.3	0%	67%	33%	\$ 5.2	\$ 1.2	\$ 3.9	\$ 21.4	\$ 6.0	\$ 848	\$ 168	NO ADV	\$ 820	1043	0.49	\$10.125	\$ 0.00	0.00%
216	NA	BELLE REIT	2/78	\$ 0.4	\$ 0.2	0%	0%	100%	\$ 0.0	\$ 0.2	\$ 0.0	\$ 0.2	\$ 0.0	\$ 13	\$ 16	NO ADV	\$ 3	45	NA	NA	NA	NA
138	100	BRADLEY REAL EST	5/80	\$ 16.2	\$ 15.5	5%	3%	92%	\$ 0.6	\$ 7.7	\$ 0.0	\$ 7.1	\$ 0.3	\$ 812	\$ 712	NA	NA	1163	1.23	\$ 7.500	\$ 0.66	8.80%
38	NA	BROOKS HARVEY	7/78	\$ 69.4	\$ 62.2	0%	25%	75%	\$ 0.0	\$ 19.5	\$ 0.0	\$ 48.7	\$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	147	BRT RLTY (BRT/A)	* 8/80	\$ 10.4	\$ 13.6	25%	37%	38%	\$ 6.8	\$ 0.5	\$ 0.0	\$ 3.0	\$ 3.4	\$ -424	\$ 44	\$ 152	\$ 208	1400	0.70	\$ 1.500	\$ 0.00	0.00%
64	116	BT MTG INV (BTM/N)	6/80	\$ 50.6	\$ 59.2	22%	30%	48%	\$ 24.1	\$ 3.0	\$ 19.0	\$ 2.4	\$ 9.8	\$ -4284*	\$ 572	\$ 760	\$ 712	2177	2.72	\$ 3.000	\$ 0.00	0.00%
41	107	BUILDS INV (BULDS)	3/80	\$ 65.4	\$ 63.6	9%	9%	82%	\$ 36.3	\$ 21.1	\$ 0.0	\$ 4.5	\$ 8.8	\$ 786*	\$ 1154	NO ADV	\$ 2108	2844	1.78	\$ 2.813	\$ 0.00	0.00%
72	39	C I MORTGAGE (CI)	* 7/80	\$ 45.1	\$ 47.2	0%	36%	64%	\$ 0.0	\$ 1.1	\$ 0.0	\$ 41.8	\$ 5.0	\$ -2088*	\$ 356	NO ADV	\$ 2916	4812	0.68	\$ 5.875	\$ 0.00	0.00%
198	NA	CAL-AMERICAN	12/78	\$ 2.2	\$ 2.0	0%	0%	100%	\$ 0.1	\$ 0.9	\$ 0.0	\$ 1.1	\$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
180	NA	CALIF REAL EST TR	9/79	\$ 5.9	\$ 5.2	0%	0%	100%	\$ 0.0	\$ 2.2	\$ 0.0	\$ 3.5	\$ 0.0	\$ 338	\$ 86	NO ADV	\$ 152	437	NA	NA	NA	NA
122	NA	CALIF REIT	12/79	\$ 22.4	\$ 17.3	0%	8%	92%	\$ 0.0	\$ 6.9	\$ 0.0	\$ 15.3	\$ 0.0	\$ 1197*	\$ 198	NO ADV	\$ 309	1854	NA	NA	\$ 0.80	NA
77	68	CAMERON BRN (CB/N)	6/80	\$ 43.0	\$ 44.2	6%	25%	69%	\$ 20.9	\$ 2.6	\$ 0.0	\$ 18.9	\$ 5.8	\$ -954	\$ 466	\$ 602	\$ 1088	2016	0.73	\$ 6.875	\$ 0.00	0.00%
217	NA	CAPITOL INV TR	12/79	\$ 0.3	\$ 0.2	0%	0%	100%	\$ 0.0	\$ 0.1	\$ 0.0	\$ 0.1	\$ 0.0	\$ 4	\$ 11	NA	NA	19	NA	NA	\$ 0.00	0.00%
151	91	CENTR MTG (CMRTS)	6/80	\$ 12.3	\$ 12.6	6%	61%	33%	\$ 0.3	\$ 0.4	\$ 0.0	\$ 11.5	\$ 0.6	\$ 1212	\$ 52	\$ 152	\$ 96	775	0.84	\$12.500	\$ 0.60	4.80%
150	NA	CENTURY REALTY	12/79	\$ 12.5	\$ 9.7	0%	4%	96%	\$ 0.2	\$ 5.2	\$ 0.0	\$ 6.5	\$ 0.0	\$ 703*	\$ 306	\$ 0	\$ 215	1498	NA	NA	NA	NA
166	NA	CHICAGO DOCK	4/77	\$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$ 0.20	NA
61	NA	CHURCH LOANS	3/80	\$ 51.4	\$ 46.0	95%	5%	0%	\$ 16.7	\$ 0.0	\$ 12.0	\$ 22.0	\$ 0.0	\$ 1405	\$ 0	NA	NA	7007	NA	NA	\$ 0.20	3.90%
175	136	CIT GROWTH (CITGS)	* 7/80	\$ 7.3	\$ 5.9	2%	56%	42%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 7.1	\$ 0.9	\$ 474*	NOM	NO ADV	\$ 146	811	0.59	\$ 5.125	\$ 0.20	NA
170	126	CITINATIONAL DEV	3/80	\$ 8.5	\$ 8.7	0%	14%	86%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 8.0	\$ 0.8	\$ 262*	NOM	\$ 103	\$ 77	600	0.66	\$ 8.750	NA	NA
39	156	CITIZENS MTG (CZM)	3/80	\$ 67.7	\$ 63.1	22%	20%	58%	\$ 65.9	\$ 0.0	\$ 20.0	\$ -19.3	\$ 16.5	\$ 1972*	\$ 384	NO ADV	\$ 516	1421	0.00	\$ 0.125	\$ 0.00	0.00%

37	42	CLEVETRUST (CTRIS)	6/80	\$ 70.4	\$ 74.3	7%	14%	79%	\$ 14.3	\$ 26.3	\$ 0.0	\$ 26.8	\$ 7.4	\$ 492	\$ 1636	\$ 488	\$ 468	2525	1.02	\$10.875	\$ 0.28	2.57%
32	80	CMT INV (CMTIS)	6/80	\$ 76.4	\$ 56.5	3%	51%	47%	\$ 60.0	\$ 2.2	\$ 0.0	\$ 13.9	\$ 5.2	\$ 1730*	\$ 722	\$ 838	\$ 424	2032	0.79	\$ 5.375	\$ 0.00	0.00%
124	NA	COMMONWEALTH EQTY	3/80	\$ 21.2	\$ 19.0	12%	0%	88%	\$ 1.0	\$ 7.1	\$ 0.0	\$ 12.4	\$ 0.0	\$ 794*	\$ 326	\$ 86	\$ 252	1585	NA	NA	\$ 0.80	NA
130	62	COMM RLTY (CRTYZ)	5/80	\$ 19.8	\$ 18.4	0%	0%	100%	\$ 0.6	\$ 10.4	\$ 0.0	\$ 8.0	\$ 0.0	\$ 456*	\$ 1012	NA	NA	1344	2.02	\$12.000	\$ 0.40	3.33%
102	53	COMPASS INV (CMPS)	* 6/80	\$ 30.3	\$ 28.5	1%	36%	63%	\$ 0.0	\$ 2.1	\$ 4.4	\$ 23.2	\$ 3.2	\$ 476*	\$ 280	\$ 0	\$ 1748	10371	0.87	\$ 1.938	\$ 0.00	0.00%
4	1	CONN GENL (CGM/N)	6/80	\$332.3	\$320.2	39%	8%	53%	\$ 56.7	\$ 34.3	\$124.1	\$ 108.8	\$ 4.5	\$ 10220*	\$ 3576	\$ 3412	\$ 2280	5867	1.35	\$25.000	\$ 2.20	8.80%
88	29	CONS CP INC (CCITS)	3/80	\$ 35.1	\$ 21.8	0%	100%	0%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 33.9	\$ 0.0	\$ 4084	\$ 0	\$ 320	\$ 80	1503	1.10	\$24.750	\$ 2.50	10.10%
19	11	CONS CP RTY (CCPLS)	5/80	\$133.1	\$124.6	0%	17%	83%	\$ 0.0	\$ 94.8	\$ 0.0	\$ 33.3	\$ 0.0	\$ 1944*	\$ 5404	\$ 584	\$ 326	1989	2.06	\$34.500	\$ 2.64	7.65%
1	102	CONT MTG (CMI)	3/80	\$496.6	\$451.7	12%	40%	47%	\$510.6	\$ 0.0	\$ 96.4	\$-122.8	\$128.9	\$ 21517*	\$ 1312	NO ADV	\$ 6456	20838	0.06	\$ 0.410	\$ 0.00	0.00%
162	NA	CORONDOLET	12/75	\$ 10.2	\$ 10.0	0%	0%	100%	\$ 0.0	\$ 8.7	\$ 0.0	\$ 1.3	\$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	3/80	\$ 4.1	\$ 4.0	0%	72%	28%	\$ 0.0	\$ 0.7	\$ 0.1	\$ 3.3	\$ 0.0	\$ 481	\$ 16	\$ 21	\$ 25	611	NA	NA	\$ 0.40	NA
197	NA	CUMBERLAND EQ	12/76	\$ 2.3	\$ 2.6	0%	0%	100%	\$ 0.0	\$ 1.7	\$ 0.0	\$ 0.6	\$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
116	65	DEL-VAL FINANCIAL	6/80	\$ 25.8	\$ 27.3	39%	56%	5%	\$ 0.0	\$ 0.0	\$ 10.2	\$ 12.3	\$ 0.0	\$ 1880*	\$ 8	\$ 204	\$ 96	1345	1.20	\$11.000	\$ 1.56	14.18%
63	31	DENVER REI (DENVS)	6/80	\$ 51.0	\$ 49.9	0%	7%	93%	\$ 0.0	\$ 36.4	\$ 4.2	\$ 9.1	\$ 0.0	\$ 800*	\$ 1888	\$ 332	\$ 136	1101	3.90	\$32.250	\$ 1.40	4.34%
190	NA	DERAND REIT	1/80	\$ 3.5	\$ 3.5	0%	0%	100%	\$ 0.0	\$ 2.7	\$ 0.0	\$ 0.6	\$ 0.0	\$-100	\$ 84	\$ 36	\$ 12	143	NA	NA	\$ 0.00	0.00%
21	34	DIVERS MTG (DMG/N)	* 6/80	\$116.2	\$133.5	8%	50%	42%	\$ 55.8	\$ 1.0	\$ 1.4	\$ 57.4	\$ 20.6	\$-4074*	NOM	NO ADV	\$ 2472	7326	0.54	\$ 4.250	\$ 0.00	0.00%
100	81	DOMINION MG (DMRT)	5/80	\$ 30.4	\$ 28.6	23%	8%	69%	\$ 10.5	\$ 7.1	\$ 7.8	\$ 3.3	\$ 1.1	\$ 2137*	\$ 826	NO ADV	\$ 830	3314	3.26	\$ 3.250	\$ 0.00	0.00%
113	64	EASTOV CRP (EASTS)	6/80	\$ 26.5	\$ 17.6	1%	51%	48%	\$ 2.0	\$ 5.4	\$ 0.0	\$ 18.0	\$ 1.0	\$ 870*	\$ 130	NO ADV	\$ 540	1034	0.83	\$14.500	\$ 0.00	0.00%
7	6	EQUIT LIFE (EQ/N)	7/80	\$319.1	\$316.8	38%	43%	19%	\$ 21.5	\$ 4.9	\$154.0	\$ 129.8	\$ 3.2	\$ 9228*	\$ 800	\$ 1912	\$ 1360	5663	0.60	\$13.750	\$ 1.40	10.18%
75	43	FED'L RLTY (FRT/A)	6/80	\$ 43.7	\$ 42.0	0%	0%	100%	\$ 1.2	\$ 25.2	\$ 0.0	\$ 13.2	\$ 0.0	\$ 1606	\$ 1436	NO ADV	\$ 0	1467	1.99	\$17.875	\$ 1.72	9.62%
198	NA	FEDERAL UNION	6/78	\$ 2.2	\$ 2.1	0%	100%	0%	\$ 0.1	\$ 0.0	\$ 0.0	\$ 2.1	\$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
85	103	FGI INV (FGI/A)	5/80	\$ 37.3	\$ 35.6	12%	1%	87%	\$ 21.1	\$ 0.0	\$ 0.0	\$ 16.0	\$ 7.6	\$-956*	NOM	NO ADV	\$ 2266	1980	0.53	\$ 4.250	\$ 0.00	0.00%
185	NA	FINANCIAL FLA	6/75	\$ 4.1	\$ 3.7	0%	100%	0%	\$ 3.2	\$ 0.0	\$ 0.1	\$ 0.8	\$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
94	59	FLA GULF (FGLFS)	* 7/80	\$ 32.6	\$ 30.9	0%	0%	100%	\$ 0.7	\$ 17.4	\$ 0.0	\$ 13.5	\$ 0.0	\$ 932	\$ 1060	\$ 208	\$ 108	997	1.31	\$17.750	\$ 1.40	7.89%
114	109	FLATLEY (FLTLU)	* 6/80	\$ 26.4	\$ 25.0	0%	5%	95%	\$ 3.5	\$ 14.9	\$ 0.0	\$ 7.4	\$ 0.0	\$ 186*	\$ 630	NO ADV	\$ 218	1000	1.03	\$ 7.625	\$ 0.30	3.93%
178	NA	FLATO REALTY	6/79	\$ 6.0	\$ 5.6	0%	0%	100%	\$ 0.0	\$ 2.9	\$ 0.0	\$ 2.9	\$ 0.0	\$ 111	\$ 222	NO ADV	\$ 166	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	\$ 1.8	\$ 1.8	0%	0%	100%	\$ 0.0	\$ 0.3	\$ 0.0	\$ 1.3	\$ 0.0	\$-100	\$ 112	NO ADV	\$ 40	151	NA	NA	NA	NA
86	44	FRANKLIN RL (FR/A)	3/80	\$ 35.7	\$ 29.1	0%	19%	81%	\$ 1.7	\$ 18.2	\$ 4.5	\$ 9.6	\$ 0.0	\$ 100	\$ 1108	NO ADV	\$ 1972	1054	2.64	\$24.000	\$ 0.40	1.67%
54	92	FRASER MTG (FRASS)	* 8/80	\$ 57.1	\$ 46.1	28%	70%	2%	\$ 24.0	\$ 0.0	\$ 15.4	\$ 16.9	\$ 0.5	\$ 1084	NOM	\$ 560	\$ 248	1038	0.57	\$ 9.250	\$ 1.04	11.24%

NA—Not available.

TA—Ranking of total assets.

MV—Ranking of market value of trust's shares.

Report Date—Month and year of report used as source for this table.

R.E. Invest.—Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.

% Long-term First Mtgs.—Percentage of R.E. Invest. identified as long-term first mortgages.

% Other Mtgs.—Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.

% Prop. Owned—Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.

Mortgage Debt—Reported debt on trust's real estate investments.

Other Debt—Includes commercial paper, senior, convertible and subordinated debt and other liabilities.

Adj. Net*—Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property

or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.

Deprec.—Reported depreciation. "NOM" indicates either zero or a nominal amount.

Oth. Op. Exp.—Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.

Shares—Number of shares outstanding at report date.

Mkt. Val./Sh. Equity—The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.

Share Price—Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.

Annualized Distribution—Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.

Market Yield—Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.

**Income statement data is based on annualization of latest reported results.

FA
MT
Rankings

RANK	FUND	FUND TYPE	REPORT DATE	ASSETS				LIABILITIES				EQUITY				PERFORMANCE				MARKET YIELD		
				AMOUNT	PERCENT	PERCENT	PERCENT	AMOUNT	PERCENT	PERCENT	PERCENT	AMOUNT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT	PERCENT				
111	69	FST CAROL (FCARS)	6/80	\$ 27.0	\$ 26.7	12%	43%	44%	\$ 1.0	\$ 2.8	\$ 0.0	\$ 22.6	\$ 1.0	\$ 1162	\$ 26	NO ADV	\$ 484	1510	0.61	\$ 9.125	\$ 0.10	1.10%
100	56	FST CONT (FCRES)	* 8/80	\$ 30.4	\$ 29.4	0%	94%	6%	\$ 8.1	\$ 0.0	\$ 0.0	\$ 21.9	\$ 1.1	\$ 2854*	NOM	\$ 436	\$ 214	2106	0.83	\$ 8.625	\$ 1.12	12.99%
91	125	FST DENVER (FDENS)	6/80	\$ 34.8	\$ 39.4	20%	43%	37%	\$ 25.1	\$ 0.0	\$ 0.0	\$ 8.7	\$ 1.9	\$ 852*	\$ 184	\$ 328	\$ 344	1621	0.61	\$ 3.250	\$ 0.00	0.00%
17	57	FMI PROPS	4/80	\$162.4	\$168.8	24%	37%	40%	\$ 88.3	\$ 5.4	\$ 29.4	\$ 30.8	\$ 14.4	\$ 3540*	\$ 2748	NO ADV	\$ 4108	8495	0.59	\$ 2.125	\$ 0.00	0.00%
47	94	FST NEWP (FNRI5)	4/80	\$ 61.6	\$ 73.2	27%	21%	52%	\$ 49.7	\$ 0.4	\$ 3.2	\$ 7.8	\$ 16.5	\$ -42*	\$ 1160	NO ADV	\$ 2370	2342	1.20	\$ 4.000	\$ 0.00	0.00%
45	129	FST PENN (FPM/N)	4/80	\$ 62.0	\$ 73.4	1%	23%	76%	\$ 46.5	\$ 6.0	\$ 7.3	\$ 1.5	\$ 12.8	\$ -1268*	\$ 548	\$ 1008	\$ 612	2961	2.96	\$ 1.500	\$ 0.00	0.00%
168	120	FST REIT OF NJ	4/80	\$ 9.3	\$ 8.3	0%	0%	100%	\$ 0.0	\$ 5.6	\$ 0.0	\$ 3.3	\$ 0.0	\$ 548*	\$ 262	NO ADV	\$ 24	667	1.77	\$ 8.750	\$ 0.77	8.80%
8	2	FST UNION (FUR/N)	6/80	\$239.1	\$229.8	0%	5%	95%	\$ 0.2	\$125.4	\$ 40.0	\$ 66.0	\$ 0.0	\$ 7194*	\$ 5580	NO ADV	\$ 1298	5580	1.82	\$21.500	\$ 1.36	6.33%
96	NA	FST WSTN INCOME	3/80	\$ 32.2	\$ 25.8	0%	0%	100%	\$ 18.6	\$ 0.0	\$ 0.0	\$ 12.6	\$ 0.0	\$ -128	\$ 644	NA	NA	1434	NA	NA	NA	NA
50	52	FST WIS (FWMIS)	6/80	\$ 58.5	\$ 60.0	4%	10%	86%	\$ 40.2	\$ 6.0	\$ 0.0	\$ 10.7	\$ 3.3	\$ -264	\$ 984	\$ 0	\$ 4112	1910	1.90	\$10.625	\$ 0.00	0.00%
208	NA	GALL, R A REALTY	12/79	\$ 1.7	\$ 1.3	0%	23%	77%	\$ 0.0	\$ 0.7	\$ 0.0	\$ 1.0	\$ 0.0	\$ 125	\$ 42	NO ADV	\$ 16	108	NA	NA	\$ 1.12	NA
3	3	GEN'L GRTH (GGP/N)	6/80	\$394.0	\$367.3	0%	0%	100%	\$ 14.0	\$322.8	\$ 25.0	\$ 15.6	\$ 0.0	\$ 8456*	\$ 5536	NA	NA	6205	7.06	\$17.750	\$15.60	
163	NA	GENL RE SH (GREL)	3/80	\$ 10.1	\$ 8.9	0%	22%	78%	\$ 0.0	\$ 5.1	\$ 0.0	\$ 4.2	\$ 0.0	\$ 560	\$ 384	NO ADV	\$ 0	557	NA	NA	\$ 1.55	NA
181	142	GLOBAL DEVEL	* 9/80	\$ 5.8	\$ 4.6	0%	0%	100%	\$ 0.0	\$ 0.7	\$ 0.0	\$ 4.7	\$ 0.0	\$ 868*	\$ 316	NO ADV	\$ 276	1693	0.72	\$ 2.000	\$ 0.10	5.00%
65	99	GMR PROPS (GMR/N)	5/80	\$ 48.7	\$ 58.1	43%	19%	38%	\$ 23.6	\$ 1.9	\$ 13.1	\$ 8.7	\$ 12.9	\$ -68	\$ 148	\$ 548	\$ 1188	2957	1.02	\$ 3.000	\$ 0.00	0.00%
78	49	GOULD INV (GTR/A)	9/79	\$ 42.9	\$ 40.4	0%	14%	86%	\$ 3.4	\$ 28.4	\$ 0.0	\$ 9.1	\$ 0.4	\$ 1165*	\$ 1292	\$ 288	\$ 437	1315	2.28	\$15.750	\$ 1.36	8.63%
13	19	GREAT AM MGMT&INV	4/80	\$200.2	\$219.0	0%	29%	71%	\$ 0.0	\$ 24.0	\$128.4	\$ 49.3	\$ 19.0	\$ -1048*	\$ 6424	NO ADV	\$ 4876	7372	0.99	\$ 6.625	\$ 0.00	0.00%
184	NA	GREAT LAKES REIT	12/76	\$ 4.6	\$ 4.5	0%	0%	100%	\$ 1.7	\$ 0.7	\$ 0.0	\$ 1.8	\$ 0.0	\$ -277*	\$ 49	NO ADV	\$ 687	285	NA	NA	NA	NA
214	NA	GREAT WESTERN	2/80	\$ 0.5	\$ 0.5	0%	100%	0%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.5	\$ 0.0	\$ 36	\$ 0	\$ 5	\$ 5	281	NA	NA	NA	NA
142	NA	GREATER WSTN REIT	10/76	\$ 14.9	\$ 14.2	0%	0%	100%	\$ 0.0	\$ 9.2	\$ 0.0	\$ 4.5	\$ 0.0	\$ -175	\$ 678	\$ 58	\$ 49	707	NA	NA	\$ 0.00	0.00%
105	77	GREIT RLY (GRT/A)	4/80	\$ 29.4	\$ 25.6	0%	16%	84%	\$ 0.0	\$ 16.1	\$ 0.9	\$ 11.1	\$ 0.1	\$ 598*	\$ 1368	NO ADV	\$ 514	998	1.03	\$11.500	\$ 0.40	3.48%
28	75	GROWTH RLY (GRW/N)	3/80	\$ 84.8	\$ 86.5	0%	39%	61%	\$ 42.2	\$ 17.9	\$ 9.0	\$ 15.1	\$ 5.0	\$ -2156	\$ 328	NO ADV	\$ 2520	2059	0.78	\$ 5.750	\$ 0.00	0.00%
22	61	GUARDIAN MTG INV	5/80	\$114.8	\$117.1	23%	7%	69%	\$115.4	\$ 0.0	\$ 0.0	\$ -2.4	\$ 19.5	\$ 5308*	NOM	NO ADV	\$ 2784	19010	6.92	\$ 0.875	\$ 0.00	0.00%
70	86	HAMILTON (HAMIS)	* 6/80	\$ 46.1	\$ 49.7	16%	46%	38%	\$ 34.8	\$ 0.1	\$ 0.0	\$ 10.6	\$ 5.8	\$ -1396*	NOM	NO ADV	\$ 1076	2175	0.97	\$ 4.750	\$ 0.00	0.00%
119	119	HANOVER SQ (HSQ/A)	5/80	\$ 23.6	\$ 23.9	45%	38%	16%	\$ 8.0	\$ 0.0	\$ 4.5	\$ 10.9	\$ 1.2	\$ -188	\$ 52	\$ 292	\$ 380	946	0.56	\$ 6.500	\$ 0.00	0.00%
79	87	HEALTH CARE (HCFDS)	6/80	\$ 42.4	\$ 40.8	0%	20%	80%	\$ 2.1	\$ 29.1	\$ 0.0	\$ 10.7	\$ 0.0	\$ 2216*	NOM	\$ 242	\$ 94	934	0.96	\$11.000	\$ 1.60	14.55%
83	115	HEITMAN (HTM/A)	6/80	\$ 37.7	\$ 45.2	27%	42%	31%	\$ 13.9	\$ 0.0	\$ 17.2	\$ 6.0	\$ 9.0	\$ -1424*	NOM	\$ 460	\$ 586	3292	1.10	\$ 2.000	\$ 0.00	0.00%
210	NA	HELIX REIT	12/79	\$ 1.4	\$ 0.4	0%	0%	100%	\$ 0.0	\$ 0.0	\$ 0.1	\$ 0.1	\$ 0.0	\$ 50	\$ 16	\$ 1	\$ 6	1	NA	NA	NA	NA
178	84	HIBBARD SPENCER	* 6/80	\$ 6.0	\$ 4.5	0%	0%	100%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 5.8	\$ 0.0	\$ 1356*	\$ 204	NO ADV	\$ 112	214	1.81	\$49.000	\$ 5.00	10.20%
51	121	HOMAC-BARNES (HOMC)	6/80	\$ 58.4	\$ 57.5	3%	13%	84%	\$ 39.8	\$ 1.0	\$ 0.0	\$ 16.2	\$ 0.0	\$ -1132*	NOM	NO ADV	\$ 1024	1910	0.35	\$ 3.000	\$ 0.00	0.00%
46	63	HOSPITAL (HMG/A)	* 6/80	\$ 61.9	\$ 56.0	20%	8%	72%	\$ 17.6	\$ 13.6	\$ 0.0	\$ 26.8	\$ 0.2	\$ 1024	\$ 656	\$ 698	\$ 420	1178	0.57	\$13.000	\$ 1.10	8.46%
31	18	HOTEL INV (HOT/A)	5/80	\$ 80.6	\$ 78.4	42%	4%	55%	\$ 16.5	\$ 18.5	\$ 11.7	\$ 32.9	\$ 0.4	\$ 5280*	\$ 1048	NO ADV	\$ 576	1777	1.49	\$27.500	\$ 2.60	9.45%
25	12	HUBBARD RE (HRE/N)	7/80	\$105.7	\$ 95.1	0%	2%	97%	\$ 0.0	\$ 3.2	\$ 0.0	\$ 101.7	\$ 0.0	\$ 7840	\$ 576	\$ 416	\$ 444	4004	0.67	\$17.125	\$ 1.88	10.98%
52	16	ICM REALTY (ICM/A)	* 8/80	\$ 58.2	\$ 63.1	0%	34%	66%	\$ 6.3	\$ 3.4	\$ 0.0	\$ 47.6	\$ 6.1	\$ 5012*	\$ 68	\$ 1184	\$ 368	3011	1.08	\$17.125	\$ 1.40	8.18%
169	123	IND-FLA	6/80	\$ 8.7	\$ 7.4	0%	3%	97%	\$ 0.0	\$ 1.4	\$ 0.0	\$ 7.3	\$ 0.0	NA	NA	NO ADV	NA	510	0.73	\$10.500	\$ 1.00	9.52%
131	72	INDEPENDENCE MTG	3/80	\$ 19.0	\$ 16.9	0%	2%	98%	\$ 0.0	\$ 8.7	\$ 0.0	\$ 9.5	\$ 1.1	\$ 468*	\$ 392	\$ 420	\$ 216	2625	1.28	\$ 4.625	\$ 0.00	0.00%

107	127	INDIANA FIN (IFI)	3/80	\$ 28.1	\$ 28.5	36%	36%	28%	\$ 17.1	\$ 0.4	\$ 0.0	\$ 10.0	\$ 2.1	\$ -1180	\$ 48	\$ 124	\$ 232	1154	0.48	\$ 4.125	\$ 0.00	0.00%
71	74	INST INV (INV/N)	4/80	\$ 46.0	\$ 47.3	1%	12%	86%	\$ 24.8	\$ 2.2	\$ 12.9	\$ 3.0	\$ 5.0	\$ -5780*	\$ 276	NO ADV	\$ 1916	6798	3.97	\$ 1.750	\$ 0.00	0.00%
114	58	INT INC PROP (IPI)	6/80	\$ 26.4	\$ 25.3	0%	0%	100%	\$ 0.8	\$ 4.1	\$ 4.7	\$ 16.3	\$ 0.0	\$ -322*	\$ 834	\$ 178	\$ 222	1865	1.09	\$ 9.500	\$ 0.68	7.16%
144	NA	INV REAL EST	4/79	\$ 14.4	\$ 14.0	40%	0%	60%	\$ 0.2	\$ 11.0	\$ 0.4	\$ 2.1	\$ 0.0	\$ 13*	\$ 353	\$ 58	\$ 10	2002	NA	NA	\$ 0.12	NA
154	NA	INV REIT 1	12/74	\$ 11.8	\$ 16.2	1%	52%	47%	\$ 3.2	\$ 4.5	\$ 1.5	\$ 1.6	\$ 4.4	\$ -153*	\$ 121	NO ADV	\$ 123	1252	NA	NA	NA	NA
140	NA	INV REIT 2	12/74	\$ 15.0	\$ 15.1	0%	29%	71%	\$ 1.0	\$ 7.7	\$ 0.0	\$ 5.4	\$ 1.6	\$ -335*	\$ 351	NO ADV	\$ 228	787	NA	NA	NA	NA
48	36	IFT PROP (IRTPR/A)	6/80	\$ 61.2	\$ 59.6	2%	28%	71%	\$ 2.7	\$ 28.2	\$ 0.1	\$ 27.2	\$ 0.6	\$ 2854*	\$ 1414	NO ADV	\$ 808	2364	1.04	\$12.000	\$ 1.10	9.17%
137	85	JMB REALTY (JMBRU)	5/80	\$ 16.5	\$ 16.4	0%	48%	52%	\$ 0.4	\$ 3.6	\$ 0.0	\$ 11.1	\$ 0.0	\$ 1192	\$ 128	\$ 256	\$ 28	510	0.94	\$20.500	\$ 2.25	10.98%
24	4	KENILWORTH (KRT/N)	5/80	\$110.0	\$ 83.5	5%	4%	91%	\$ 0.0	\$ 55.0	\$ 0.0	\$ 52.2	\$ 0.0	\$ 3632*	\$ 3268	NO ADV	\$ 1152	2683	1.98	\$38.500	\$ 0.00	0.00%
159	149	KENTUCKY P (KYPTS)	* 8/80	\$ 10.7	\$ 11.7	3%	7%	90%	\$ 7.1	\$ 0.0	\$ 0.0	\$ 3.4	\$ 1.3	\$ -576	\$ 132	NO ADV	\$ 300	1100	0.61	\$ 1.875	\$ 0.00	0.00%
203	NA	LASALLE ST REIT	* 1/79	\$ 1.9	\$ 1.8	32%	0%	68%	\$ 0.0	\$ 0.3	\$ 0.0	\$ 1.5	\$ 0.0	\$ 102	NOM	\$ 0	\$ 8	93	NA	NA	\$ 1.09	NA
145	143	LINCOLN	* 6/80	\$ 14.1	\$ 14.0	13%	40%	47%	\$ 0.0	\$ 0.3	\$ 9.9	\$ 3.3	\$ 2.4	\$ 4*	\$ 44	NO ADV	\$ 668	1155	0.96	\$ 2.750	\$ 0.00	0.00%
5	10	LOMAS NET (LOM/N)	* 6/80	\$327.8	\$315.2	5%	84%	11%	\$ 62.5	\$ 0.0	\$154.3	\$ 103.3	\$ 7.0	\$ 8921	NOM	\$ 2974	\$ 672	3700	0.67	\$18.750	\$ 2.64	14.08%
40	47	M & T MTG (MTMI)	* 7/80	\$ 65.9	\$ 58.3	13%	87%	0%	\$ 46.1	\$ 0.0	\$ 0.0	\$ 18.7	\$ 1.7	\$ 2873*	NOM	\$ 584	\$ 174	1707	1.20	\$13.125	\$ 1.83	13.94%
172	138	MADISON REIF	12/79	\$ 8.3	\$ 8.0	0%	44%	56%	\$ 0.0	\$ 4.4	\$ 0.2	\$ 3.0	\$ 0.0	\$ 83*	\$ 32	NO ADV	\$ 42	450	1.31	\$ 8.750	\$ 1.00	11.43%
153	133	MD REALTY (MDRTS)	* 8/80	\$ 11.9	\$ 12.9	19%	27%	53%	\$ 3.4	\$ 0.0	\$ 0.0	\$ 8.1	\$ 1.3	\$ -16*	\$ 76	NO ADV	\$ 412	1786	0.52	\$ 2.375	\$ 0.00	0.00%
14	13	MASSMUT'L (MML/N)	7/80	\$176.1	\$174.1	83%	11%	5%	\$ 13.9	\$ 0.0	\$ 66.8	\$ 93.4	\$ 1.2	\$ 8144*	NOM	\$ 1596	\$ 592	4670	0.67	\$13.375	\$ 1.60	11.96%
188	NA	MCCORMICK MTG	6/80	\$ 3.7	\$ 3.7	5%	70%	24%	\$ 0.8	\$ 0.2	\$ 0.0	\$ 2.6	\$ 0.0	\$ 280*	NOM	\$ 26	\$ 26	213	NA	NA	\$ 0.80	NA
108	NA	MCKEE INCOME RLTY	6/80	\$ 27.7	\$ 25.8	0%	0%	100%	\$ 0.0	\$ 18.5	\$ 0.2	\$ 8.4	\$ 0.0	\$ -122	\$ 1030	\$ 136	\$ 56	973	NA	NA	\$ 0.88	NA
194	NA	MEDINA COUNTY PROP	12/79	\$ 2.7	\$ 2.7	0%	0%	100%	\$ 0.0	\$ 2.3	\$ 0.0	\$ 0.4	\$ 0.0	\$ 32	\$ 73	NO ADV	\$ 4	50	NA	NA	\$ 1.42	NA
217	NA	MET ATLANTA	7/70	\$ 0.3	\$ 0.3	0%	0%	0%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	130	METROPLEX RLTY	3/80	\$ 13.8	\$ 16.1	14%	17%	70%	\$ 0.0	\$ 0.0	\$ 1.3	\$ 12.3	\$ 3.5	\$ -358*	NOM	NO ADV	\$ 580	11840	0.36	\$ 0.375	\$ 0.00	0.00%
203	NA	MID-ATLANTIC REIT	2/80	\$ 1.9	\$ 2.0	0%	57%	43%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 1.8	\$ 0.2	\$ 94*	NOM	\$ 22	\$ 22	145	NA	NA	\$ 0.60	NA
163	106	MIDLAND (MMT/N)	3/80	\$ 10.1	\$ 11.8	30%	25%	45%	\$ 0.8	\$ 0.0	\$ 4.3	\$ 4.9	\$ 2.1	\$ 548*	\$ 148	NO ADV	\$ 832	2382	1.64	\$ 3.375	\$ 0.00	0.00%
213	NA	MIDWESTERN RET	6/80	\$ 0.6	\$ 0.4	0%	0%	100%	\$ 0.0	\$ 0.4	\$ 0.0	\$ 0.2	\$ 0.0	\$ 16	\$ 16	\$ 4	\$ 2	49	NA	NA	\$ 0.00	0.00%
129	73	MILLEP.H S (HSMTS)	* 8/80	\$ 20.2	\$ 20.2	7%	12%	81%	\$ 0.0	\$ 9.2	\$ 0.0	\$ 10.5	\$ 0.6	\$ 898*	\$ 280	\$ 156	\$ 338	560	1.15	\$21.500	\$ 1.80	8.37%
120	93	MISSION (MIT/A)	5/80	\$ 23.2	\$ 23.9	6%	21%	73%	\$ 9.5	\$ 0.0	\$ 0.0	\$ 12.9	\$ 1.1	\$ 3214*	\$ 118	NO ADV	\$ 762	1812	0.74	\$ 5.250	\$ 0.00	0.00%
193	124	MISSOURI INDUSTRIA	3/78	\$ 3.1	\$ 3.0	0%	3%	97%	\$ 0.0	\$ 2.4	\$ 0.0	\$ 0.4	\$ 0.0	\$ -9*	\$ 101	\$ 10	\$ 72	78	NA	NA	\$ 0.50	NA
174	150	MONETARY R (MRTS)	6/80	\$ 7.6	\$ 7.9	0%	13%	87%	\$ 0.0	\$ 5.6	\$ 0.5	\$ 1.4	\$ 0.5	\$ -144*	\$ 300	NO ADV	\$ 332	1040	1.39	\$ 1.875	\$ 0.00	0.00%
177	153	MONMOUTH REIT	3/80	\$ 6.2	\$ 6.2	0%	71%	29%	\$ 0.0	\$ 0.6	\$ 0.0	\$ 3.8	\$ 0.6	\$ 236*	\$ 78	NO ADV	\$ 134	374	0.44	\$ 4.500	\$ 0.80	17.78%
12	9	MONY MTG (MYM/N)	* 8/80	\$208.6	\$203.1	44%	43%	13%	\$ 45.0	\$ 4.5	\$ 69.1	\$ 87.7	\$ 1.6	\$ 7748*	\$ 300	\$ 1464	\$ 936	8956	0.86	\$ 8.375	\$ 0.92	10.99%
192	NA	MTG BANCTRUST	* 9/80	\$ 3.3	\$ 2.7	0%	100%	0%	\$ 0.0	\$ 0.0	\$ 1.1	\$ 2.1	\$ 0.0	\$ 260*	\$ 0	\$ 176	\$ 52	46	NA	NA	NA	NA
66	33	MTG GROWTH (MTG/A)	* 8/80	\$ 48.6	\$ 42.6	0%	30%	70%	\$ 0.0	\$ 12.7	\$ 6.0	\$ 28.8	\$ 0.7	\$ 2412	\$ 684	\$ 272	\$ 504	2673	1.13	\$12.125	\$ 1.12	9.24%
110	117	MTG I WASH (MINVS)	* 6/80	\$ 27.3	\$ 26.6	17%	12%	71%	\$ 0.0	\$ 0.3	\$ 16.8	\$ 9.5	\$ 2.4	\$ -1176*	\$ 252	NO ADV	\$ 724	2146	0.68	\$ 3.000	\$ 0.00	0.00%
44	25	MTG TR AMER (MT/N)	5/80	\$ 62.3	\$ 66.4	17%	56%	28%	\$ 1.0	\$ 3.0	\$ 0.0	\$ 57.1	\$ 5.6	\$ 3676*	NOM	\$ 952	\$ 1354	4047	0.72	\$10.125	\$ 0.00	0.00%
155	148	MURRAY MTG (MMTG)	6/80	\$ 11.6	\$ 11.3	0%	83%	17%	\$ 6.4	\$ 0.0	\$ 0.0	\$ 5.0	\$ 0.2	\$ 86*	NOM	\$ 236	\$ 98	503	0.41	\$ 4.125	\$ 0.00	0.00%
127	110	MUTUAL REIT	12/79	\$ 20.7	\$ 19.3	0%	21%	79%	\$ 0.1	\$ 13.6	\$ 0.0	\$ 5.8	\$ 0.0	\$ 530*	\$ 630	NO ADV	\$ 448	1366	1.30	\$ 5.500	\$ 0.10	1.82%
20	35	NAMI (NAM/N)	6/80	\$122.3	\$124.2	13%	8%	80%	\$ 28.2	\$ 31.8	\$ 18.7	\$ 39.8	\$ 5.5	\$ -318*	\$ 1448	NO ADV	\$ 2442	6901	0.78	\$ 4.500	\$ 0.00	0.00%
93	60	NAT'N WIDE (NRELS)	6/80	\$ 32.8	\$ 27.6	42%	9%	49%	\$ 0.0	\$ 0.0	\$ 6.2	\$ 26.3	\$ 1.3	\$ 800	\$ 208	\$ 164	\$ 696	1047	0.66	\$16.500	\$ 0.82	4.97%

TA	MT	Report Date	Assets	R.E. Invest.	% Long-term First Mktg.	% Other Mktg.	% Prop. Owned	Bank Debt	Mkt. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Off. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Share Price	Month-End Distribution	Annualized	Market Yield
143	135	NATIONAL MTG FUND	2/80	\$ 14.6	\$ 16.0	3%	20%	77%	\$ 3.0	\$ 0.0	\$ 3.3	\$ 8.3	\$ 3.5	\$ -4*	\$ 10	\$ 242	\$ 225	3707	0.50	\$ 1.125	\$ 0.00	0.00%
138	NA	NATIONAL REAL EST	12/79	\$ 16.2	\$ 13.8	0%	52%	48%	\$ 0.0	\$ 8.3	\$ 0.0	\$ 6.2	\$ 0.2	\$ 308*	\$ 500	NO ADV	\$ 992	2000	NA	NA	NA	NA
104	32	NEW PLAN (NPR/A)	1/80	\$ 29.5	\$ 20.4	3%	7%	90%	\$ 0.0	\$ 13.2	\$ 2.0	\$ 13.0	\$ 1.1	\$ 2750	\$ 658	NO ADV	\$ 684	3213	2.72	\$11.000	\$ 0.96	8.73%
196	NA	NEWPORT	7/77	\$ 2.4	\$ 2.2	0%	36%	64%	\$ 0.7	\$ 0.0	\$ 0.1	\$ 1.5	\$ 0.1	\$ -52	\$ 17	\$ 20	\$ 30	184	NA	NA	\$ 0.00	0.00%
10	20	NWSTN MT'L (NML/N)	6/80	\$232.2	\$230.0	57%	24%	19%	\$100.8	\$ 1.0	\$ 33.4	\$ 90.9	\$ 3.3	\$ 5720*	\$ 1052	\$ 1168	\$ 556	4758	0.53	\$10.125	\$ 1.12	11.06%
99	145	NOVA REIT	6/80	\$ 30.5	\$ 28.9	46%	9%	44%	\$ 0.0	\$ 0.0	\$ 20.0	\$ 9.6	\$ 3.3	\$ 2*	\$ 29	NO ADV	\$ 865	1208	0.24	\$ 1.875	\$ 0.00	0.00%
128	122	OLD DOMIN (ODRES)	6/80	\$ 20.3	\$ 20.0	0%	1%	99%	\$ 0.0	\$ 15.3	\$ 0.0	\$ 4.4	\$ 0.0	\$ 76*	\$ 646	NO ADV	\$ 210	711	1.23	\$ 7.625	\$ 0.60	7.87%
188	NA	OLD KENTUCKY REIT	12/79	\$ 3.7	\$ 3.5	3%	69%	29%	\$ 0.0	\$ 1.8	\$ 0.0	\$ 0.9	\$ 0.0	\$ 294	\$ 100	\$ 71	\$ 5	142	NA	NA	NA	NA
167	118	PACIF-STHN (PSMTS)	6/80	\$ 9.6	\$ 8.3	51%	36%	13%	\$ 0.0	\$ 0.0	\$ 0.0	\$ 9.6	\$ 0.0	\$ 616*	\$ 8	NO ADV	\$ 316	800	0.67	\$ 8.000	\$ 1.33	16.63%
123	NA	PACIFIC REIT	6/80	\$ 21.5	\$ 20.9	0%	0%	100%	\$ 0.0	\$ 12.7	\$ 0.0	\$ 8.2	\$ 0.0	\$ 272*	\$ 492	NA	NA	382	NA	NA	NA	NA
68	46	PACTRUST (PTR/A)	5/80	\$ 46.8	\$ 45.8	0%	20%	80%	\$ 0.0	\$ 17.9	\$ 11.8	\$ 15.7	\$ 0.2	\$ 1426	\$ 702	NO ADV	\$ 523	845	1.50	\$27.875	\$ 1.40	5.02%
6	NA	PAN-AMER PR	* 7/80	\$326.0	\$313.8	0%	4%	96%	\$ 3.5	\$180.4	\$ 41.9	\$ 89.2	\$ 0.3	\$ 1152	\$ 9360	NO ADV	\$ 1348	4808	NA	NA	\$ 1.36	NA
103	105	PARKWAY CO	3/80	\$ 29.6	\$ 29.5	0%	28%	72%	\$ 9.7	\$ 0.0	\$ 9.6	\$ 8.6	\$ 1.8	\$ 276*	NOM	NO ADV	\$ 548	1055	0.95	\$ 7.750	\$ 0.00	0.00%
30	27	PENN REIT (PEI/A)	2/80	\$ 81.7	\$ 71.8	0%	5%	95%	\$ 0.6	\$ 55.4	\$ 0.9	\$ 21.9	\$ 0.2	\$ 3420	\$ 2382	NO ADV	\$ 862	1561	1.80	\$25.250	\$ 1.90	7.52%
206	155	PHILADELPHIA MTG	3/80	\$ 1.8	\$ 0.7	0%	0%	100%	\$ 0.3	\$ 0.5	\$ 0.0	\$ 1.1	\$ 0.0	\$ 30	\$ 44	\$ 22	\$ 26	229	0.42	\$ 2.000	\$ 0.32	16.00%
155	137	PIEDMONT	3/80	\$ 11.6	\$ 10.7	0%	0%	100%	\$ 0.0	\$ 8.1	\$ 0.0	\$ 3.0	\$ 0.0	\$ 384	\$ 352	NO ADV	\$ 36	345	1.32	\$11.500	\$ 1.00	8.70%
160	NA	PITTS RLTY INV	11/79	\$ 10.4	\$ 10.4	0%	5%	95%	\$ 0.8	\$ 7.6	\$ 0.0	\$ 1.8	\$ 0.0	\$ 56*	\$ 294	\$ 31	\$ 39	330	NA	NA	\$ 0.30	NA
84	101	PITTS W VA (PW/A)	3/80	\$ 37.6	\$ 37.5	0%	0%	100%	\$ 0.0	\$ 0.1	\$ 2.3	\$ 35.2	\$ 0.0	\$ 1636	\$ 288	NO ADV	\$ 52	1510	0.25	\$ 5.750	\$ 0.56	9.74%
147	151	PLAZA RLTY (PRISS)	3/80	\$ 13.7	\$ 15.0	0%	25%	75%	\$ 4.8	\$ 6.4	\$ 0.3	\$ 0.5	\$ 1.6	\$ 220	NOM	NO ADV	\$ 840	1114	3.90	\$ 1.750	\$ 0.00	0.00%
16	17	PNB MTG (PNI/N)	6/80	\$169.4	\$159.6	38%	55%	6%	\$ 3.2	\$ 3.9	\$ 80.8	\$ 80.6	\$ 1.1	\$ 5848*	\$ 44	\$ 1428	\$ 1152	4771	0.63	\$10.625	\$ 1.28	12.05%
89	41	PR TR AMER (PTRAS)	6/80	\$ 35.0	\$ 31.7	0%	28%	72%	\$ 0.6	\$ 13.7	\$ 0.0	\$ 19.2	\$ 0.5	\$ 1502*	\$ 958	NO ADV	\$ 762	2559	1.43	\$10.750	\$ 0.85	7.91%
201	NA	PRODUCE EX REALTY	* 6/80	\$ 2.0	\$ 1.2	0%	0%	100%	\$ 0.0	\$ 1.0	\$ 0.0	\$ 1.0	\$ 0.0	\$ 136	\$ 12	NO ADV	\$ 120	478	NA	NA	\$ 0.20	NA
59	23	PROP CAP (PCL/A)	* 7/80	\$ 53.1	\$ 51.6	0%	29%	71%	\$ 4.8	\$ 0.0	\$ 12.0	\$ 35.8	\$ 0.7	\$ 11012*	\$ 10	\$ 795	\$ 338	2065	1.31	\$22.625	\$ 1.72	7.60%
23	30	RAMPAC (RPC)	* 8/80	\$113.2	\$110.6	31%	26%	43%	\$ 29.5	\$ 15.9	\$ 29.9	\$ 36.6	\$ 0.4	\$ 3372	\$ 712	\$ 960	\$ 660	1964	0.99	\$18.500	\$ 1.80	9.73%
183	NA	REAL EST FUND INV	6/80	\$ 5.6	\$ 5.5	2%	0%	98%	\$ 0.0	\$ 2.3	\$ 0.0	\$ 3.3	\$ 0.0	\$ 184	\$ 128	NO ADV	NA	2090	NA	NA	\$ 0.16	NA
173	89	R E INV PR(REIPS)	6/80	\$ 7.8	\$ 6.6	0%	0%	100%	\$ 0.0	\$ 0.0	\$ 0.3	\$ 7.1	\$ 0.0	\$ 1194	\$ 205	NO ADV	\$ 69	959	1.42	\$10.500	\$ 1.36	12.95%
195	NA	REALAMERICA INV	12/79	\$ 2.5	\$ 2.0	35%	0%	65%	\$ 0.0	\$ 0.5	\$ 0.0	\$ 1.9	\$ 0.0	\$ 111	\$ 42	\$ 4	\$ 19	107	NA	NA	\$ 1.36	NA
98	NA	REALTY GROWTH INV	* 7/80	\$ 31.4	\$ 26.1	0%	54%	46%	\$ 19.0	\$ 0.5	\$ 0.0	\$ 9.7	\$ 1.7	\$ -804	NOM	NO ADV	\$ 1090	325	NA	NA	\$ 0.00	0.00%
69	24	REIT AMER (REI/A)	* 8/80	\$ 46.6	\$ 40.5	0%	0%	100%	\$ 0.0	\$ 8.3	\$ 0.0	\$ 36.9	\$ 0.0	\$ 3220	\$ 984	NO ADV	\$ 604	1633	1.19	\$27.000	\$ 2.20	8.15%
157	76	REIT OF CALIF	6/80	\$ 11.1	\$ 7.2	4%	4%	92%	\$ 0.0	\$ 3.3	\$ 0.0	\$ 7.4	\$ 0.0	\$ 1308	\$ 152	NO ADV	\$ 160	719	1.55	\$16.000	\$ 1.67	10.44%
214	NA	REIT OF LA	2/72	\$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
117	111	REPUBLIC (RMI/N)	6/80	\$ 25.5	\$ 28.9	1%	9%	90%	\$ 10.6	\$ 3.1	\$ 2.3	\$ 9.3	\$ 5.7	\$ -2020*	\$ 252	\$ 750	\$ 984	2107	0.79	\$ 3.500	\$ 0.00	0.00%
120	157	RIVERSIDE (RIVES)	3/80	\$ 23.2	\$ 22.9	0%	93%	7%	\$ 0.2	\$ 21.0	\$ 0.2	\$ 1.7	\$ 0.0	\$ -24	\$ 16	NO ADV	\$ 204	199	0.09	\$ 0.750	\$ 0.00	0.00%
126	140	RIVIERE RLTY (RRT)	3/80	\$ 20.8	\$ 20.4	0%	9%	91%	\$ 2.3	\$ 12.1	\$ 1.2	\$ 4.9	\$ 0.0	\$ -1504*	\$ 956	\$ 168	\$ 272	783	0.72	\$ 4.500	\$ 0.00	0.00%
57	79	RLTY INC (RIT/A)	* 7/80	\$ 55.4	\$ 51.3	54%	19%	27%	\$ 23.1	\$ 1.0	\$ 15.2	\$ 15.4	\$ 1.0	\$ 612	\$ 68	NO ADV	\$ 700	1591	0.72	\$ 7.000	\$ 0.80	11.43%
34	70	RLTY REF'D (RRF/N)	7/80	\$ 73.2	\$ 70.1	0%	100%	0%	\$ 10.2	\$ 0.0	\$ 35.0	\$ 25.1	\$ 0.0	\$ 1490	\$ 0	\$ 472	\$ 184	1377	0.53	\$ 9.750	\$ 1.20	12.31%

165	146	RYAN MTG (RYNMS)	* 9/80	\$ 10.0	\$ 10.3	0%	55%	45%	\$ 4.3	\$ 0.0	\$ 0.0	\$ 5.6	\$ 0.6	\$ 204	NOM	\$ 84	\$ 16	499	0.40	\$ 4.500	\$ 0.00	0.00%
67	28	SAN FRAN (SFI/A)	6/80	\$ 47.8	\$ 48.4	0%	12%	88%	\$ 0.0	\$ 19.5	\$ 0.0	\$ 27.3	\$ 1.4	\$ 2082*	\$ 1058	NO ADV	\$ 738	1407	1.41	\$27.375	\$ 1.76	6.43%
36	5	SANTA ANITA	6/80	\$ 72.9	\$ 47.7	0%	20%	80%	\$ 14.5	\$ 22.6	\$ 0.4	\$ 15.2	\$ 0.0	\$ 14132*	\$ 1970	\$ 0	\$ 5892	2758	6.12	\$33.750	\$ 2.80	8.30%
9	15	SAUL,BF (BFS/N)	6/80	\$235.7	\$223.5	1%	1%	99%	\$ 39.5	\$113.3	\$ 41.4	\$ 32.4	\$ 0.2	\$ 17400*	\$ 5508	\$ 1560	\$ 504	5893	1.64	\$ 9.000	\$ 0.05	0.56%
27	36	SECUR CAP (SCC/A)	6/80	\$ 93.4	\$ 97.5	15%	60%	25%	\$ 11.4	\$ 5.1	\$ 27.0	\$ 47.9	\$ 7.5	\$ 2552	\$ 196	\$ 1100	\$ 1344	7417	0.62	\$ 4.000	\$ 0.00	0.00%
136	NA	SECURITY FIRST	12/79	\$ 16.7	\$ 16.0	0%	0%	100%	\$ 3.2	\$ 2.2	\$ 0.0	\$ 11.2	\$ 0.0	\$ 1496	NOM	NO ADV	\$ 128	11	NA	NA	\$106.89	NA
187	NA	SELECT INCOME PROP	12/79	\$ 3.9	\$ 3.6	0%	0%	100%	\$ 0.0	\$ 0.0	\$ 2.9	\$ 0.7	\$ 0.0	\$ 132*	\$ 116	NO ADV	\$ 123	15	NA	NA	NA	NA
53	88	SOUTH ATL (SAT/N)	4/80	\$ 57.5	\$ 61.6	4%	5%	91%	\$ 28.6	\$ 0.1	\$ 18.1	\$ 10.4	\$ 11.6	\$ -4080*	NOM	NO ADV	\$ 1548	2706	0.98	\$ 3.750	\$ 0.00	0.00%
26	55	SOUTHWEST (SM/N)	3/80	\$102.3	\$112.8	12%	10%	77%	\$ 65.9	\$ 15.8	\$ 1.7	\$ 15.5	\$ 16.8	\$ 7028*	\$ 2600	NO ADV	\$ 3184	6851	1.22	\$ 2.750	\$ 0.00	0.00%
148	139	SOUTHWEST MTG	3/80	\$ 13.4	\$ 13.2	0%	17%	83%	\$ 0.2	\$ 6.7	\$ 0.6	\$ 4.6	\$ 0.2	\$ 552*	\$ 180	\$ 92	\$ 72	484	0.79	\$ 7.500	\$ 0.80	10.67%
181	131	STADIUM RLTY	1/80	\$ 5.8	\$ 5.5	0%	0%	100%	\$ 0.0	\$ 1.6	\$ 0.2	\$ 3.7	\$ 0.0	\$ 115	\$ 311	NO ADV	\$ 257	433	1.17	\$10.000	\$ 0.75	7.50%
55	67	STATE MUT (SMU/N)	* 7/80	\$ 57.0	\$ 57.8	26%	23%	51%	\$ 0.0	\$ 4.3	\$ 7.5	\$ 41.2	\$ 4.7	\$ 2298*	\$ 144	\$ 70	\$ 506	2786	0.34	\$ 5.000	\$ 0.00	0.00%
125	113	TERRYDALE (TRYLS)	6/80	\$ 20.9	\$ 20.4	0%	0%	100%	\$ 1.1	\$ 14.4	\$ 0.0	\$ 4.5	\$ 0.0	\$ 212	\$ 728	NO ADV	\$ 368	337	1.59	\$21.250	\$ 1.80	8.47%
87	82	TIERCO (TIER)	6/80	\$ 35.2	\$ 28.7	1%	14%	85%	\$ 0.0	\$ 3.0	\$ 8.5	\$ 23.0	\$ 0.0	\$ 36*	\$ 302	NO ADV	\$ 718	2363	0.46	\$ 4.500	\$ 0.00	0.00%
134	124	TOWERMARC	* 8/80	\$ 17.5	\$ 16.1	14%	28%	58%	\$ 6.7	\$ 0.5	\$ 0.0	\$ 8.9	\$ 0.7	\$ 852	\$ 216	NO ADV	\$ 488	1186	0.60	\$ 4.500	\$ 0.00	0.00%
171	NA	TRANSCO REALTY	3/80	\$ 8.4	\$ 3.2	0%	25%	75%	\$ 0.5	\$ 2.5	\$ 2.1	\$ 3.3	\$ 0.0	\$ -320*	\$ 92	\$ 116	\$ 68	582	NA	NA	\$ 0.20	NA
33	141	TRECO (TRECS)	3/80	\$ 75.4	\$ 80.7	3%	12%	84%	\$ 47.0	\$ 2.9	\$ 16.0	\$ 5.8	\$ 9.8	\$ 1094*	\$ 1311	NO ADV	\$ 1946	2438	0.60	\$ 1.438	\$ 0.00	0.00%
60	97	TRI-SOUTH (TSI/N)	6/80	\$ 52.4	\$ 66.4	18%	20%	62%	\$ 11.2	\$ 0.0	\$ 20.6	\$ 19.1	\$ 15.9	\$ -188*	\$ 1160	NO ADV	\$ 1098	3043	0.48	\$ 3.000	\$ 0.00	0.00%
42	95	TRITON GROUP	* 5/80	\$ 64.7	\$ 56.0	9%	0%	91%	\$ 0.0	\$ 9.8	\$ 7.6	\$ 40.4	\$ 0.0	\$ 9054*	\$ 1979	\$ 0	\$ 3961	18567	0.23	\$ 0.500	\$ 0.00	0.00%
158	96	U S EQUITY	* 7/80	\$ 10.8	\$ 9.4	0%	10%	90%	\$ 0.0	\$ 7.0	\$ 0.0	\$ 3.4	\$ 0.0	\$ 1372*	\$ 392	NO ADV	\$ 168	1079	2.70	\$ 8.500	\$ 1.10	12.94%
92	48	U S MUTUAL (USMRS)	4/80	\$ 34.4	\$ 35.9	94%	6%	0%	\$ 3.2	\$ 10.0	\$ 0.0	\$ 20.3	\$ 0.1	\$ 2359*	NOM	\$ 166	\$ 69	2355	1.04	\$ 9.000	\$ 1.20	13.33%
29	21	U S REALTY (UTY/N)	6/80	\$ 81.8	\$ 80.2	3%	15%	82%	\$ 9.1	\$ 44.9	\$ 12.7	\$ 13.9	\$ 4.7	\$ -282	\$ 2564	\$ 0	\$ 1880	3406	3.43	\$14.000	\$ 0.20	1.43%
73	114	UMET TRUST (UAT/N)	* 8/80	\$ 44.8	\$ 53.2	25%	17%	58%	\$ 30.7	\$ 9.8	\$ 0.0	\$ 3.2	\$ 7.8	\$ -884*	\$ 972	NO ADV	\$ 1120	2109	2.22	\$ 3.375	\$ 0.00	0.00%
200	NA	UNITED MTG TRUST	9/79	\$ 2.1	\$ 1.9	42%	16%	42%	\$ 0.6	\$ 0.0	\$ 0.5	\$ 0.7	\$ 0.0	\$ 64*	\$ 27	NO ADV	NA	176	NA	NA	NA	NA
34	22	UNITED RLY (URT/A)	5/80	\$ 73.2	\$ 74.7	23%	36%	41%	\$ 0.0	\$ 2.4	\$ 6.6	\$ 63.7	\$ 2.9	\$ 3384*	NOM	NO ADV	\$ 1360	3610	0.74	\$13.000	\$ 1.16	8.92%
49	40	UNIVERSITY (URETS)	3/80	\$ 59.9	\$ 53.3	0%	11%	89%	\$ 2.2	\$ 37.5	\$ 0.0	\$ 18.6	\$ 0.0	\$ -816	\$ 1564	NA	NA	2514	1.50	\$11.125	\$ 1.32	11.87%
62	51	USP REIT (USPTS)	3/80	\$ 51.3	\$ 47.6	7%	0%	93%	\$ 0.0	\$ 30.5	\$ 0.0	\$ 18.7	\$ 0.0	\$ 488	\$ 1804	\$ 0	\$ 280	2500	1.09	\$ 8.125	\$ 0.60	7.38%
97	45	VA REIT (VARE)	6/80	\$ 31.9	\$ 31.1	1%	5%	94%	\$ 0.0	\$ 22.9	\$ 0.0	\$ 8.6	\$ 1.0	\$ 536*	\$ 974	NO ADV	\$ 526	1276	2.89	\$19.500	\$ 1.00	5.13%
140	104	VYQUEST	5/80	\$ 15.0	\$ 18.5	23%	11%	66%	\$ 0.0	\$ 3.5	\$ 0.7	\$ 10.2	\$ 6.3	\$ 1030*	\$ 156	NO ADV	\$ 154	1860	0.82	\$ 4.500	\$ 0.00	0.00%
58	50	WACHOVIA (WRI/N)	5/80	\$ 53.7	\$ 65.4	34%	29%	37%	\$ 20.2	\$ 0.0	\$ 0.0	\$ 32.1	\$ 10.1	\$ 1360	\$ 312	\$ 548	\$ 420	3335	0.64	\$ 6.125	\$ 0.00	0.00%
149	112	WALTER RLY (WALJS)	* 7/80	\$ 12.9	\$ 14.9	0%	23%	77%	\$ 2.9	\$ 1.5	\$ 0.0	\$ 8.3	\$ 2.2	\$ 48*	\$ 285	NO ADV	\$ 261	1035	0.87	\$ 7.000	\$ 0.00	0.00%
212	NA	WALTHAM REALTY	* 6/78	\$ 0.9	\$ 0.8	0%	0%	100%	\$ 0.0	\$ 0.4	\$ 0.0	\$ 0.4	\$ 0.0	\$ 52	\$ 23	\$ 0	\$ 7	196	NA	NA	\$ 0.10	NA
112	144	WASHINGTON CORP	6/80	\$ 26.6	\$ 32.1	35%	20%	45%	\$ 13.0	\$ 0.0	\$ 12.1	\$ 1.0	\$ 10.8	\$ -354*	NOM	\$ 0	\$ 1312	1675	2.51	\$ 1.500	\$ 0.00	0.00%
76	14	WASH REIT (WRE/A)	* 6/80	\$ 43.3	\$ 40.8	0%	0%	100%	\$ 0.0	\$ 18.1	\$ 0.0	\$ 23.6	\$ 0.0	\$ 3264	\$ 1526	NO ADV	NA	1526	2.42	\$37.500	\$ 2.72	7.25%
11	8	WELLS FARG (WFM/N)	* 6/80	\$223.6	\$224.6	0%	70%	30%	\$ 0.0	\$ 20.8	\$124.3	\$ 73.4	\$ 4.8	\$ 7350*	\$ 1966	\$ 2096	\$ 723	3959	1.05	\$19.375	\$ 2.00	10.32%
43	NA	WESPAC INVESTORS	2/80	\$ 64.1	\$ 55.9	0%	0%	100%	\$ 0.0	\$ 41.5	\$ 0.0	\$ 19.8	\$ 0.0	\$ 80*	\$ 1898	NO ADV	\$ 612	2932	NA	NA	\$ 0.74	NA
152	98	WESTERN INV REAL	3/80	\$ 12.2	\$ 12.1	0%	0%	100%	\$ 0.0	\$ 3.2	\$ 0.0	\$ 8.9	\$ 0.0	\$ 1072	\$ 288	NO ADV	\$ 248	945	1.01	\$ 9.500	\$ 1.00	10.53%
201	NA	WESTLAND INV FUND	4/79	\$ 2.0	\$ 1.6	0%	88%	13%	\$ 1.0	\$ 0.0	\$ 0.0	\$ 1.0	\$ 0.0	\$ 25	NOM	NA	NA	169	NA	NA	\$ 0.00	0.00%
133	132	WESTN MTG (WMTGS)	* 8/80	\$ 17.7	\$ 17.3	8%	34%	59%	\$ 3.1	\$ 6.1	\$ 0.0	\$ 8.2	\$ 0.5	\$ 226	\$ 222	\$ 262	\$ 140	1003	0.53	\$ 4.313	\$ 0.24	5.56%
81	66	WESTPORT CO (WSPTS)	* 7/80	\$ 40.4	\$ 50.1	13%	22%	65%	\$ 20.8	\$ 2.3	\$ 2.3	\$ 14.5	\$ 11.2	\$ 60	\$ 732	NO ADV	\$ 1832	2388	1.01	\$ 6.125	\$ 0.00	0.00%
80	108	WISC REIT (WREIS)	6/80	\$ 42.3	\$ 46.2	6%	34%	60%	\$ 0.0	\$ 30.3	\$ 0.0	\$ 9.0	\$ 0.0	\$ 706*	\$ 860	NO ADV	NA	1541	0.88	\$ 5.125	\$ 0.10	1.95%

Year-end, 1979

REIT Assets By Type of Advisor

Category	Number of REITs	Percentage of Industry Assets
Commercial bank	16	12.0%
Independent mortgage banker, broker, or real estate-oriented co.	35	13.3
Advisor owned by individuals	18	7.6
Conglomerate	5	1.6
Life insurance company	11	14.0
No advisor	110	47.0
Other including unknown	23	4.5
Totals	218	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

Year-end, 1979

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Percentage of Industry Assets
Over \$500 million	0	0.0%
\$200-\$499 million	15	40.1
\$100-\$199 million	12	14.2
\$50-\$99 million	37	20.9
\$10-\$49 million	101	23.0
Less than \$10 million	53	1.8
Totals	218	100.0%

Source: See Industry Balance Sheet.

Supplementary Data

(\$ millions)

Category	Number of REITs	Percentage of Industry Assets
REITs traded on the NYSE	36	42.2%
REITs traded on the AMEX	25	10.3%
REITs traded OTC	97	34.7%

Ratios of Share Price to Book Value Per Share

Category	Number of REITs	Percentage of Industry Assets
Over 140%	32	16.4%
120-140%	14	7.0
100-120%	18	10.4
80-100%	13	6.8
60-80%	35	21.3
40-60%	20	7.2
20-40%	6	1.9
0-20%	0	0.0
Low Sh. Equity ¹	19	16.6
Not Available	61	12.5
Totals	218	100.0%

¹ Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.

Source: See most recent share prices.

Total Performance of Qualified REITs

(price change plus distributions, 80 trusts)

Period	Total market value (\$ millions)	Total distribution (\$ millions)	Total return per qtr. (not annualized)	Market distribution yield (annualized)
1976-IV	1,546.2			
1977-I	1,527.5	30.7	0.76%	7.93%
1977-II	1,615.2	30.3	7.72	7.92
1977-III	1,635.5	31.1	3.19	7.71
1977-IV	1,697.9	32.3	5.78	7.89
1978-I	1,732.5	35.4	4.12	8.34
1978-II	1,681.1	33.9	-1.00	7.83
1978-III	1,788.4	35.0	8.46	8.33
1978-IV	1,564.5	36.8	-10.45	8.24
1979-I	1,793.9	37.0	17.03	9.47
1979-II	1,932.8	38.3	9.88	8.53
1979-III	2,068.3	41.6	9.16	8.61
1979-IV	1,899.6	42.5	-6.09	8.23
1980-I	1,708.7	44.5	-7.70	9.37
1980-II	1,958.2	132.0*	22.33	30.90

*Included in the 1980-II figures is a capital gain distribution by one trust totaling \$93.03 million, or \$15.00 per share, related to the sale of a portion of the trust's assets.

Total market value=market price on last trading day of quarter times number of shares at 12/79, total for qualified trusts.

Total distribution=total distribution in quarter by qualified trusts.

Total return per qtr.=change in total market value plus total distributions divided by total market value at the beginning of the quarter.

Market distribution yield=total distribution times four, divided by total market value at the beginning of the quarter.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Most Recent Financial Data of 50 Largest Trusts by Market Value										
Market Value	Asset Ranking	Asset	Data Date	(\$ mil)			Share Price Last Month	Annualized Distribution	Market Yield	
				Assets	Shareholders Equity	Market Value				

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

BULK RATE
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National Association of Real Estate Investment Trusts, Inc. 1980
1101 Seventeenth Street N.W., Washington, D.C. 20036 (202) 785-8717

REIT Industry Balance Sheet

(\$ millions)					
	Most Recent	1st Qtr. 1980		Most Recent	1st Qtr. 1980
Assets			Liabilities		
First mortgages:			Commercial paper	\$ 572.1	\$ 647.8
Land and development	\$ 541.6	\$ 602.2	Bank borrowings	2,566.1	2,869.6
Construction	884.6	974.0	Senior non-convertible debt	586.8	531.8
Completed properties:			Sub. non-convertible debt	238.1	284.1
0-10 years	669.0	685.6	Convertible debt	566.1	600.4
10+ years	1,509.0	1,500.9	Mortgage on property owned	2,564.8	2,557.8
Junior mortgages	658.2	692.6	Other liabilities	344.8	413.2
Loan loss allowance	(626.5)	(684.4)		7,438.8	7,904.7
Property owned	6,551.1	6,675.6	Shareholders' equity	3,657.2	3,641.1
Cash & other assets	909.0	1,099.3		\$11,096.0	\$11,545.8
	\$11,096.0	\$11,545.8			

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes \$1.0 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	\$147,808,062	1977 Jan.-Mar.	71	\$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	76	41,544,102r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,861,442r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,033,952r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	47,953,761r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	77	52,159,600r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	80	139,798,895r*
Jul.-Sep.	70	30,115,718	Jul.-Sep.	79	50,497,891e
Oct.-Dec.	69	31,591,323			

*Included in the April-June dividend total is a capital gain distribution by one trust totaling \$93.03 million, or \$15.00 per share, related to the sale of a portion of the trust's assets.

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.